



Poplar Forest Partners Fund

Institutional Class | IPFPX

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Poplar Forest Partners Fund for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://poplarforestfunds.com/resources/>. You can also request this information by contacting us at 1-877-522-8860.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$49	0.95%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$333,413,191
Number of Holdings	33
Portfolio Turnover	18%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)*

Sector Breakdown** (%)



- Health Care (20.2%)
- Financials (18.9%)
- Industrials (12.6%)
- Utilities (9.1%)
- Consumer Staples (6.8%)
- Materials (6.7%)
- Information Technology (6.6%)
- Consumer Discretionary (5.4%)
- Communication Services (4.9%)
- Cash & Other (8.8%)

Top 10 Issuers (%)

United Therapeutics Corp.	6.1%
Citigroup, Inc.	5.5%
National Fuel Gas Co.	5.0%
AT&T, Inc.	4.9%
Allstate Corp.	4.5%
Merck & Co., Inc.	4.5%
Tyson Foods, Inc.	4.3%
Dominion Energy, Inc.	4.1%
FedEx Corp.	4.1%
CVS Health Corp.	3.9%

* Expressed as a percent of net assets.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://poplarforestfunds.com/resources/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Tocqueville Asset Management documents not be householded, please contact Tocqueville Asset Management at 1-877-522-8860, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Tocqueville Asset Management or your financial intermediary.